Substantive session of 2009
Geneva, 6-31 July 2009
Item 2 (b) of the provisional agenda*
Annual ministerial review: implementing the internationally agreed goals and commitments in regard to global public health

Statement submitted by Convention of Independent Financial Advisors, a non-governmental organization in consultative status with the Economic and Social Council

The Secretary-General has received the following statement, which is being circulated in accordance with paragraphs 30 and 31 of Economic and Social Council resolution 1996/31.

09-35874 (E) 240609

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CIFA hereby adopts the following commitments to be presented to this year's High Level Segment of the United Nations ECOSOC:

1. The financial crisis requires not only the emergency measures currently being taken by governments, but also an in-depth reflection into the causes of the debacle. CIFA is proposing that all parties involved should urgently initiate a debate with the aim of restoring the financial markets health and creating a new global economic order.

2. The chaos cannot be resolved merely by nationalizing a few major financial and industrial institutions; more needs to be done if order is to be re-established in the global economic system and reassurance provided to the entire financial community and general public alike.

3. Without disputing the overwhelming need for action, the organisation is questioning, in particular, the justification for using public funds with no prior consultation of citizens/taxpayers.

4. Governments and supervisory authorities are once again warned of the need to focus their efforts on defending the interests linked to the wealth of citizens, creating a well-balanced environment which respects the freedom to use wealth in conformity with the ten articles of the CIFA charter of investors rights and makes a positive contribution to socially productive investment, while eliminating and combating the illicit creation and use of money.